



Small Business Subgroup –Vision Strategies

Vision: To spur entrepreneurship, expand existing businesses and create new jobs, the resources and programs available to Virginia small businesses need significant enhancements

For Virginia to become the best state for small business, economic development strategies and incentives must be aligned to support and encourage all of Virginia's job creators. Business formation and existing business expansion are the largest drivers of job growth in Virginia. While large investments have been made to business recruitment incentives, aid to existing businesses and budding entrepreneurs is lagging behind.

Approach:

- I. This subgroup will focus their evaluations and recommendations on two areas: aid to existing small businesses and business start-ups.
- II. This subgroup will examine the existing programs and initiatives and look at ways to improve workforce development, economic development and education in the Commonwealth.
- III. Establish a long term Strategic Plan to make Virginia the best state in which to own and operate a small business.

Strategies:

- I. Identify what programs Virginia offers to business start-ups and examine who is using them and who is not. Examine ways in which Virginia can increase exposure and access to more entrepreneurs. – **Fred Thompson**
- II. Examine what hurdles to small business creation the Commonwealth can remove or alter. – **Andrea Kilmer**
- III. Examine the programs that are available to existing small businesses and find what, if any improvements can be made. – **Julia Hammond**
- IV. Examine what tax code changes or incentives would spur small business growth and job creation. – **Andrea Kilmer**
- V. Consider how Virginia can improve and enhance its small business financial assistance programs and how to get more capital in the hands of small businesses. – **Mel Chaskin**
- VI. Identify ways to consolidate entrepreneurship support and information. – **Fred Thompson**
- VII. Identify ways Virginia can work with its Congressional delegation to secure federal small business funding to be administered by the Virginia Small Business Financing Authority and VCAP. Consider how Virginia can expand the opportunities to small and medium-size community banks. – **Mel Chaskin**

- VIII. While Virginia is the #1 State for Business, we need to examine what will make Virginia the #1 State for Small Business. – **Julia Hammond**
- IX. Work with Workforce Development Subgroup and examine the workforce needs of Virginia's small businesses. – **John Biagas**
- X. Discuss promotion and expansion of the use of workplace-oriented education and training, including the use of registered apprenticeships. – **John Biagas**
- XI. Consider ways where Virginia can promote and expand the use of educational programs for employers. – **John Biagas**